



## EXECUTIVE DEPARTMENT

EXECUTIVE ORDER NO. KBB 2005 - 87

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### *LOUISIANA HOUSING FINANCE AGENCY - QUALIFIED RESIDENTIAL PROJECTS*

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- WHEREAS,** pursuant to the Tax Reform Act of 1986 and Act 51 of the 1986 Regular Session of the Louisiana Legislature (hereafter ~~Act~~ Executive Order No. KBB 2005-12 was issued to establish: (1) a method for allocating bonds subject to private activity bond volume limits, including the method of allocating bonds subject to the private activity bond volume limits for the calendar year of 2005 (hereafter ~~the~~ 2005 Ceiling; (2) the procedure for obtaining an allocation of bonds under the 2005 Ceiling; and (3) a system of central record keeping for such allocations;
- WHEREAS,** Section 4(H) of KBB 2005-12 provides that if the ceiling for a calender year exceeds the aggregate amount of bonds subject to the private activity bond volume limit issued during the year by all issuers, by executive order, the governor may allocate the excess amount to issuers or an issuer for use as a carry-forward for one or more carry-forward projects permitted under the Act;
- WHEREAS,** Hurricanes Katrina and Rita have 1) displaced hundreds of thousands of households from core disaster areas determined by the president to warrant individual and public assistance from the federal government under Section 401 of the Robert T. Stafford Act; 2) created a critical shortfall in the labor force jeopardizing vital industries and businesses in such core disaster areas; 3) destroyed thousands of residential housing units in the core disaster areas that are critical to housing the labor force serving vital industries and businesses in the core disaster areas; and 4) substantially damaged tens of thousands of other residential units in the core disaster areas that must be rehabilitated in order for the population base and labor force to be able to return to the core disaster areas to service the economic generators and industries of such disaster areas;
- WHEREAS,** the governor desires to allocate private activity volume cap on a priority basis to the core disaster areas to stimulate the investment of funds for affordable housing in such areas;
- WHEREAS,** the Louisiana Recovery Authority and its permanent housing task force are working closely with the Louisiana Housing Finance Agency to develop a comprehensive statewide housing plan, including the use of private activity volume cap as outlined in this Order, to address the challenges and needs presented by Hurricanes Katrina and Rita;
- WHEREAS,** pursuant to and in accordance with the provisions of Section 146(f) of the Internal Revenue Code of 1986, as amended, and in accordance with the request for a carry-forward filed by the Louisiana Housing Finance Agency, excess and unissued private activity bond volume limit under the 2003 and 2004 Ceilings was allocated to the Louisiana Housing Finance Agency for the issuance of private activity bonds to finance qualified residential rental projects throughout the state of Louisiana; and

**WHEREAS,** the entire ninety-six million four hundred thousand one hundred seventy dollars (\$96,400,170) carry-forward allocated to the Louisiana Housing Finance Agency for qualified residential rental projects remains unissued;

**NOW THEREFORE, I, KATHLEEN BABINEAUX BLANCO,** Governor of the state of Louisiana, by virtue of the authority vested by the Constitution and the laws of the state of Louisiana, do hereby order and direct as follows:

**SECTION 1:** Of the aggregate unissued ninety-six million four hundred thousand one hundred seventy dollars (\$96,400,170) of carry-forward balance for qualified residential projects available to the Louisiana Housing Finance Agency from the 2003 and 2004 Ceilings, at least ninety-five million dollars (\$95,000,000) shall be made available by the Louisiana Housing Finance Agency for financing qualified residential projects, to increase the availability of housing for citizens displaced by Hurricanes Katrina and Rita.

**SECTION 2:** This Order is effective upon signature and shall remain in effect until amended, modified, terminated, or rescinded by the governor, or terminated by operation of law.



**IN WITNESS WHEREOF,** I have set my hand officially and caused to be affixed the Great Seal of the state of Louisiana, at the Capitol, in the city of Baton Rouge, on this 21st day of November, 2005.

**/S/ Kathleen Babineaux Blanco**  
**GOVERNOR OF LOUISIANA**

**ATTEST BY  
THE GOVERNOR**

**/S/ Al Ater**  
**SECRETARY OF STATE**